



INVESTMENT OBJECTIVE

IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

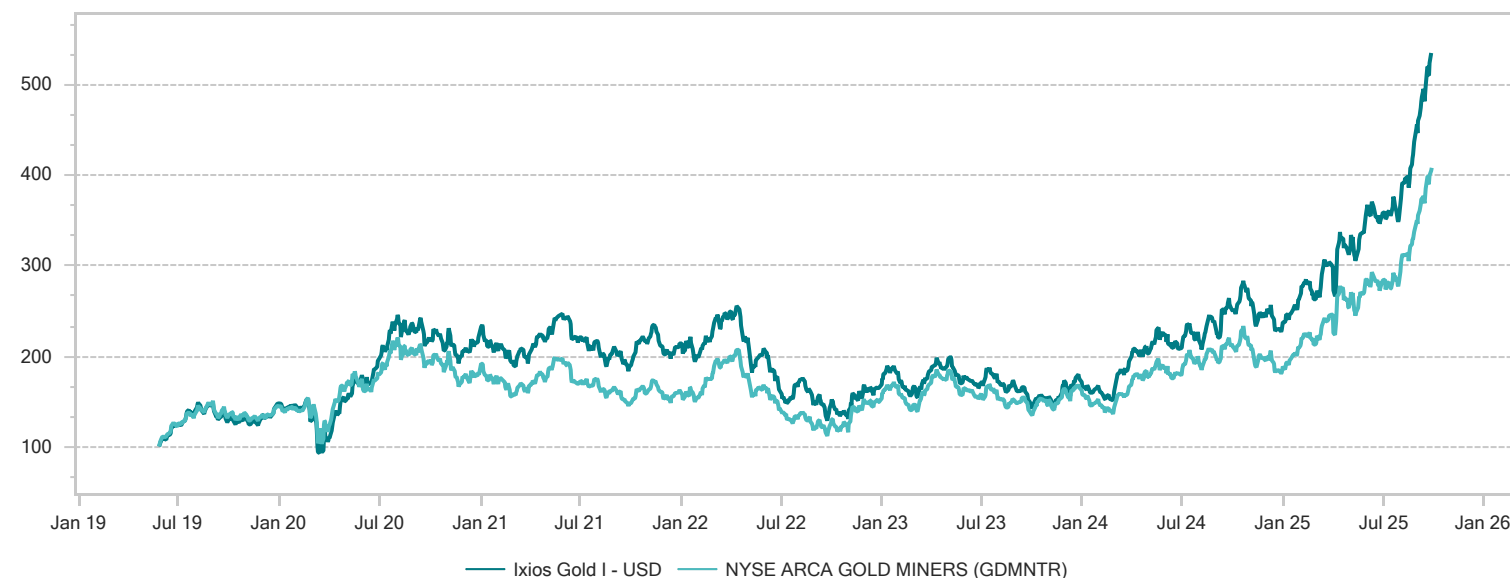
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	22.25%	133.50%	111.48%	434.91%	126.18%
NYSE ARCA GOLD INDEX - USD	20.99%	124.82%	93.66%	308.73%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	22.29%	134.06%	112.26%	351.20%	124.72%
Ixios Gold S - USD	22.27%	133.78%	111.91%	145.05%	41.95%
Ixios Gold P - USD	22.19%	132.49%	110.23%	324.30%	98.30%
Ixios Gold I - USD	22.25%	133.50%	111.48%	434.91%	126.18%
Ixios Gold I - EUR	21.78%	105.94%	100.83%	270.12%	94.46%
Ixios Gold P - EUR	21.72%	105.10%	99.73%	269.22%	80.57%
Ixios Gold R - EUR	21.71%	104.64%	99.75%	109.89%	6.20%
Ixios Gold S - EUR	21.89%	-	-	67.48%	8.19%
NYSE ARCA GOLD INDEX - EUR	20.53%	98.13%	83.95%	175.66%	-
Ixios Gold I - CHF	21.71%	104.52%	-	89.99%	7.56%
NYSE ARCA GOLD INDEX - CHF	20.48%	97.37%	-	82.42%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

IXIOS GOLD I-USD SHARE CLASS PERFORMANCE CHART



RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date: 29/05/2019
Recommended investment: > 5 years
Fund domicile: France
Management Company: Ixios AM
Custodian: Société Générale
Fund Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes:
• F Class: FR0013412871
• S Class: FR0013476165
• S - EUR Class: FR0013476173
• I Class: FR0013412889
• I - EUR Class: FR0013447737
• I - CHF Class: FR001400UFH1
• P Class: FR0013412897
• P - EUR Class: FR0013447752
• R - EUR Class: FR0014001CT8

Minimum Subscription:
• F Class: Closed to new subscribers
• S Class: USD 15,000,000
• S - EUR Class: EUR 60,000,000
• I Class: USD 100,000
• I - EUR Class: EUR 100,000
• I - CHF Class: CHF 100,000
• P & P-EUR & R-EUR Classes: 1 share

Fixed Management Fees:
• F Class: 0.80%
• S Class: 1.00%
• S - EUR Class: 0.75%
• I & I - EUR & I - CHF Classes: 1.35%
• P & P-EUR Classes: 2.00%
• R - EUR Class: 2.30%

Performance Fees:
10% over benchmark for S - EUR
15% over benchmark for other share-classes

MAIN RISKS

The main risks of the UCITS are: Discretionary management risk;
Equity risk; Liquidity risk;
Credit risk; Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

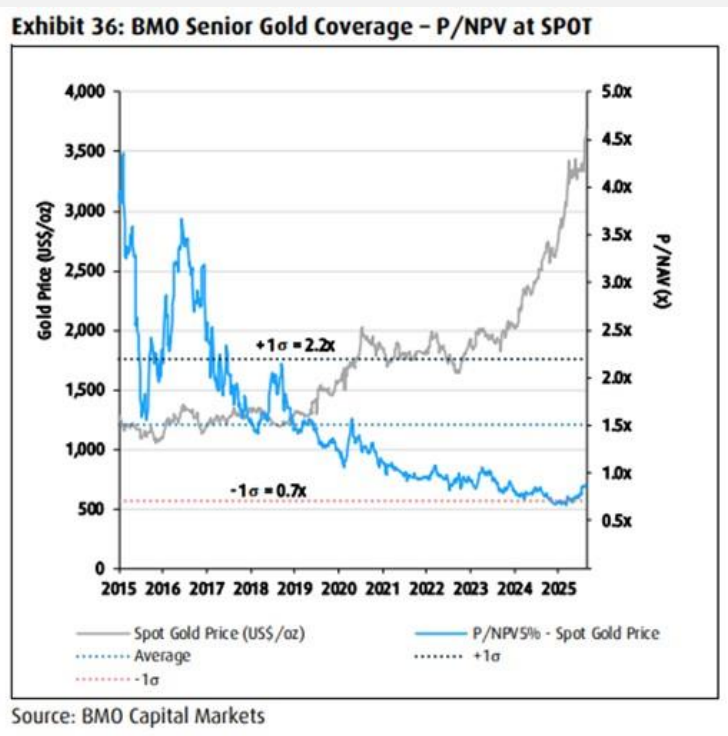
MANAGEMENT TEAM COMMENTARY (1/2)

In September your fund rose by 22.25% while its benchmark was up by 21%. Physical gold rose by 11%.

While longer term holders of gold and gold miners are perhaps slightly anxious about the rapid rise, new entrants are seeing a sector that is one of the cheapest in the market, with plenty of positive catalysts ahead.

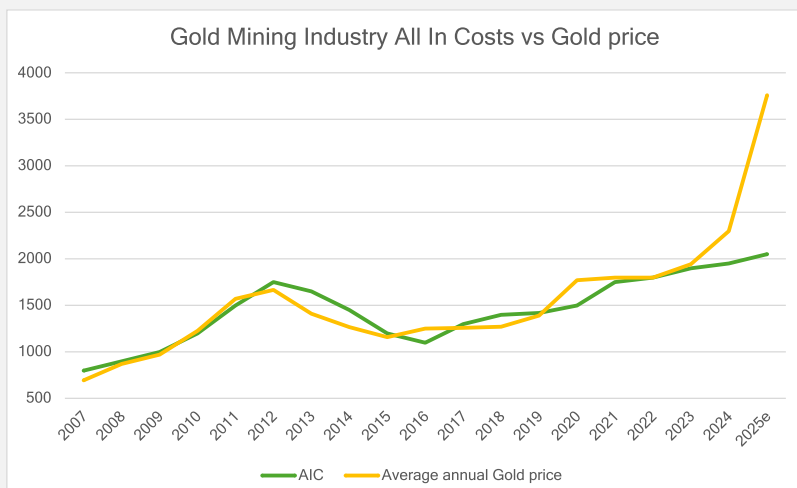
The first arrival of generalist investors is starting to take effect and volumes are rising. As we have often mentioned, this a small sector and even minimal allocations by generalists can have a dramatic effect on prices, as we saw in September.

Despite the strong price move the re-rating of the sector has only just started. This chart from BMO, which uses a USD3500 gold price to calculate the P/NAV shows just how early we are in the cycle and how profound the de-rating of the sector was during the past decade.



This is all the more interesting as gold miners are now much better companies than they were in the past. The sector is now debt free and generating very substantial free cash flow. We will get a further reminder of just how cash generative these businesses have become during the upcoming Q3 results season. With higher production and an average gold price of 3455 in Q3 vs 3280 in Q2 (+5.2%) the results should be impressive. More importantly perhaps, given the strong rise in the gold price in September the outlook for Q4 is even better.

In this context it is worth taking another look at this chart which shows the sector's All In Costs - the cost of mining an ounce of gold including development capex- versus the gold price. This is a good measure of the companies' pre-tax margins. The progression is unprecedented.





MANAGEMENT TEAM COMMENTARY (2/2)

One of the criticisms of the sector is that in the past major gold companies have squandered the cash generated during the good years on expensive acquisitions and undisciplined G&A. During our many meetings with producers at the recent Denver Gold Forum we saw little sign of this repeating itself. Conversations typically revolved around the most efficient way of returning cash to shareholders rather than large scale M&A. If we look at the behaviour of the majors year to date they have raised considerably more capital through selling marginal assets than they have spent on acquiring new ones. Despite a rising gold price the operational emphasis is clearly on controlling costs and boosting margins rather than maximizing production at any price.

Part of the case for buying the sector is of course its leverage to the gold price. That leverage was largely absent this decade during the minor bull phases we saw between 2019 and 2024. It has now come back with a vengeance. YTD gold is up 47% and your fund up 137% a 2.9x effect.

With your fund having risen so much the temptation to take profits is understandable. However, we do believe that the re-rating of the sector is only just beginning. So far the sector has discounted the impact of a rising gold price on earnings without according a higher valuation multiple to those earnings. That phase is still ahead of us. If you also believe, as we do, that the gold price is set to rise inexorably over the coming years you will see a combination of rising earnings and a higher valuation multiple that can produce extraordinary capital gains. This combination is not unprecedented.

During the period 2002-2008 gold rose by 260% while the sector rose by 720% producing a 40% compound annual return over 7 years.

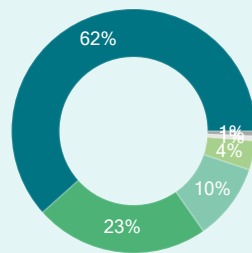


Ixios Gold Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	14.67%	0.23%	14.66%	5.99%	6.21%	3.97%	-1.22%	25.37%	22.25%	-	-	-	133.50%	434.91%
	Benchmark*	14.91%	2.01%	15.40%	6.94%	3.02%	3.03%	-0.58%	21.73%	20.99%	-	-	-	124.82%	308.73%
2024	I Class	-6.22%	-5.52%	25.49%	4.48%	11.08%	-7.01%	8.21%	5.47%	5.74%	5.82%	-7.30%	-7.67%	31.17%	129.08%
	Benchmark*	-9.83%	-6.10%	19.61%	6.11%	5.98%	-3.71%	10.91%	2.44%	3.07%	1.42%	-7.09%	-8.58%	10.64%	81.80%
2023	I Class	9.30%	-10.23%	12.11%	2.53%	-7.09%	-2.45%	6.92%	-4.63%	-12.28%	-0.32%	11.60%	3.95%	5.75%	74.65%
	Benchmark*	11.39%	-14.29%	18.68%	3.63%	-8.56%	-2.48%	4.54%	-6.23%	-8.13%	4.16%	11.29%	1.17%	10.60%	64.32%
2022	I Class	-7.27%	11.86%	9.96%	-9.10%	-9.52%	-18.71%	3.28%	-9.27%	-7.08%	-5.52%	18.71%	3.60%	-22.86%	65.15%
	Benchmark*	-5.66%	14.21%	11.37%	-8.18%	-9.34%	-13.80%	-4.63%	-8.78%	0.43%	0.92%	19.03%	1.12%	-8.63%	48.57%
2021	I Class	-5.37%	-6.10%	0.13%	10.41%	13.61%	-11.34%	-0.75%	-5.02%	-8.44%	15.30%	-2.59%	1.56%	-2.60%	114.08%
	Benchmark*	-3.82%	-9.62%	3.48%	6.24%	14.31%	-13.59%	3.08%	-6.65%	-9.78%	7.88%	0.32%	2.18%	-9.37%	62.60%
2020	I Class	-1.18%	-12.70%	-17.54%	42.04%	15.27%	13.02%	20.23%	1.01%	-7.95%	-5.12%	-3.22%	9.92%	48.54%	119.79%
	Benchmark*	-1.43%	-8.13%	-11.66%	38.64%	5.62%	6.38%	17.65%	-1.64%	-7.28%	-4.20%	-7.65%	4.57%	23.69%	79.42%
2019	I Class	-	-	-	-	3.84%	19.28%	8.85%	7.36%	-12.49%	5.35%	-2.57%	13.81%	47.96%	47.96%
	Benchmark*	-	-	-	-	5.33%	19.07%	4.57%	11.60%	-10.01%	4.33%	-3.46%	9.36%	45.06%	45.06%

* NYSE ARCA GOLD INDEX - USD (GDMNTR)

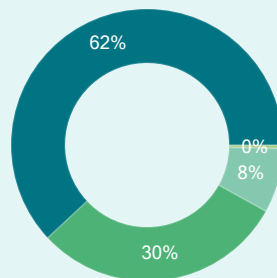
MARKET CAP BREAKDOWN



Big Caps Small Caps
Mid Caps Micro Caps
Warrant Cash

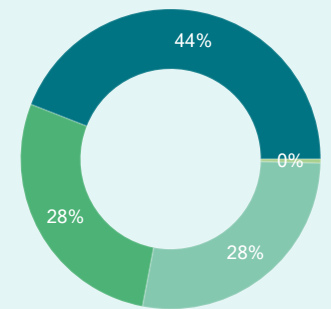
Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

COUNTRY BREAKDOWN



Canada Australia USA
Rest of the World

CURRENCY BREAKDOWN



CAD USD AUD Others

ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	97%	99%	79%	92%
Anti-Corruption Policy (Y/N)*	93%	99%	80%	92%
Board Independence (%)	66%	97%	61%	92%
Female Executives (%)	18.6%	98%	16.5%	92%
Carbon Intensity (tCO2 / M\$ sales)	63	12%	203	45%
UN Global Compact Signatories (#)	6	99%	50	92%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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The prospectus and the list of the countries for distribution to non-professional investors are available from the investment management company upon request. In particular, the investment sub-funds cannot be offered or sold, directly or indirectly, in the United States or to or for the benefit of a US PERSON, according to the definition of «regulation S». The contents of this document cannot be reproduced, in full or in part, or distributed to third parties, without prior written approval of IXIOS Asset Management.

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	30.45%	33.21%
Volatility - Benchmark	30.60%	32.14%
Tracking Error	9.02%	
Information Ratio	1.98	

ESG factors are fully integrated into the investment process of Ixios Gold fund. ESG reporting is available on our website for more information.

Source: Ixios AM